

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006**

	January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2005	6/30/2005
		Actual	Policy			Actual	Policy			Actual	Policy				Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	269,675	2.8%	2.8%	4.01%	272,578	2.9%	2.8%	3.06%	273,148	2.9%	2.8%	5.46%	13.04%	7.56%	N/A	N/A
<b>Total Structured Growth</b>	<b>269,675</b>	<b>2.8%</b>	<b>2.8%</b>	<b>4.01%</b>	<b>272,578</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.06%</b>	<b>273,148</b>	<b>2.9%</b>	<b>2.8%</b>	<b>5.46%</b>	<b>13.04%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>
<i>Russell 1000 Growth</i>				1.76%				2.98%				4.01%	8.99%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																
LSV	276,706	2.9%	2.8%	4.63%	264,038	2.8%	2.8%	1.52%	275,033	2.9%	2.8%	5.06%	11.59%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				3.88%				1.27%				3.88%	9.28%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	542,227	5.6%	5.6%	4.33%	541,471	5.7%	5.6%	2.29%	545,543	5.8%	5.6%	6.45%	13.60%	7.93%	N/A	N/A
<i>Russell 1000</i>				2.80%				2.12%				3.95%	9.13%	7.92%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	579,156	6.0%	5.6%	2.68%	563,234	5.9%	5.6%	2.10%	528,205	5.6%	5.6%	3.64%	8.65%	6.58%	N/A	N/A
<i>S&amp;P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	N/A	N/A
<i>Index</i>																
State Street	177,646			2.64%	172,835			2.07%	174,989			3.58%	8.51%	6.27%	8.22%	-2.45%
<b>Total Index</b>	<b>177,646</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.64%</b>	<b>172,835</b>	<b>1.8%</b>	<b>1.9%</b>	<b>2.07%</b>	<b>174,989</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.58%</b>	<b>8.51%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>
<i>S&amp;P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,845,410</b>	<b>19.1%</b>	<b>18.8%</b>	<b>3.65%</b>	<b>1,814,155</b>	<b>19.0%</b>	<b>18.8%</b>	<b>2.20%</b>	<b>1,796,919</b>	<b>19.0%</b>	<b>18.8%</b>	<b>4.97%</b>	<b>11.19%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>
<i>S&amp;P 500</i>				2.65%				2.09%				3.60%	8.57%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	651,583	6.7%	6.3%	9.03%	607,467	6.4%	6.3%	0.95%	596,180	6.3%	6.3%	5.46%	16.09%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				9.13%				1.64%				5.21%	16.70%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>651,583</b>	<b>6.7%</b>	<b>6.3%</b>	<b>9.03%</b>	<b>607,467</b>	<b>6.4%</b>	<b>6.3%</b>	<b>0.95%</b>	<b>596,180</b>	<b>6.3%</b>	<b>6.3%</b>	<b>5.46%</b>	<b>16.09%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>
<i>Russell 2000</i>				8.97%				1.13%				4.69%	15.37%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	425,379	4.4%	4.0%	5.35%	431,281	4.5%	4.0%	9.64%	398,856	4.2%	4.0%	12.11%	29.50%	10.32%	7.44%	-3.80%
LSV	416,272	4.3%	4.0%	5.45%	382,978	4.0%	4.0%	4.29%	401,827	4.2%	4.0%	11.20%	22.30%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>841,651</b>	<b>8.7%</b>	<b>8.0%</b>	<b>5.40%</b>	<b>814,259</b>	<b>8.5%</b>	<b>8.0%</b>	<b>6.96%</b>	<b>800,682</b>	<b>8.5%</b>	<b>8.0%</b>	<b>11.67%</b>	<b>25.88%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																
Lazard	105,463	1.1%	1.0%	7.00%	95,631	1.0%	1.0%	3.01%	96,040	1.0%	1.0%	9.94%	21.18%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	109,246	1.1%	1.0%	7.37%	98,740	1.0%	1.0%	4.92%	97,173	1.0%	1.0%	10.41%	24.38%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				6.20%				8.94%				12.05%	29.63%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,056,359</b>	<b>10.9%</b>	<b>10.0%</b>	<b>5.74%</b>	<b>1,008,630</b>	<b>10.6%</b>	<b>10.0%</b>	<b>6.37%</b>	<b>993,895</b>	<b>10.5%</b>	<b>10.0%</b>	<b>11.37%</b>	<b>25.28%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.98%				5.84%				11.07%	23.41%	14.41%	8.84%	-2.61%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	1,645,280	17.0%	16.7%	0.44%	1,622,618	17.0%	16.7%	0.28%	1,599,252	16.9%	16.7%	-0.41%	0.31%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				0.01%				0.59%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	1,464,661	15.1%	16.7%	-0.24%	1,459,891	15.3%	16.7%	0.44%	1,478,661	15.6%	16.7%	-0.84%	-0.64%	4.08%	5.66%	7.26%
<i>Lehman Gov/Credit (1)</i>				-0.18%				0.60%				-0.96%	-0.55%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,634,877	16.9%	16.7%	-0.02%	1,619,241	17.0%	16.7%	0.58%	1,581,093	16.7%	16.7%	-1.05%	-0.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.13%				0.39%				-0.97%	-0.72%	8.60%	9.42%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,744,818</b>	<b>49.1%</b>	<b>50.0%</b>	<b>0.07%</b>	<b>4,701,751</b>	<b>49.3%</b>	<b>50.0%</b>	<b>0.42%</b>	<b>4,659,005</b>	<b>49.2%</b>	<b>50.0%</b>	<b>-0.76%</b>	<b>-0.28%</b>	<b>6.14%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Gov/Credit</i>				-0.18%				0.60%				-0.96%	-0.55%	7.26%	6.41%	7.70%
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
90 Day T-Bill	1,373,733	14.2%	15.0%	0.39%	1,402,625	14.7%	15.0%	1.07%	1,419,887	15.0%	15.0%	0.93%	2.41%	2.46%	1.74%	2.68%
				0.32%				0.92%				0.83%	2.08%	2.15%	1.55%	2.62%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,671,904</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.97%</b>	<b>9,534,627</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.40%</b>	<b>9,465,887</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.22%</b>	<b>5.69%</b>	<b>6.40%</b>	<b>7.94%</b>	<b>3.99%</b>
<i>POLICY TARGET BENCHMARK</i>				1.51%				1.50%				1.71%	4.79%	6.48%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.